

*MINUTES OF THE
BOARD OF TRUSTEES MEETING FOR THE COLUMBUS GEORGIA PUBLIC EMPLOYEE
RETIREMENT SYSTEMS PENSION AND BENEFIT TRUST FUND*

April 13, 2022

TRUSTEES PRESENT: Mayor Skip Henderson, Chairman; City Manager Isaiah Hugley, Vice Chairman; Finance Director Angelica Alexander, Secretary; Lisa Goodwin, Trustee; Fray McCormick, Trustee; and Dusty Wilson, Trustee

TRUSTEES ABSENT: Renee McAneny, Trustee; Roderick Graham, Trustee; Audrey Hollingsworth, Trustee; Crystal Shahid, Trustee; and Elizabeth Cook, Trustee

OTHERS ATTENDING: Pamela Hodge, DCM Finance, Planning and Development; Lucy Sheftall, Assistant City Attorney; Denise Brown, Investment Officer; Reather Hollowell, Human Resources Director; and Stacy Collier Devose, Columbus Water Works Representative

ADVISORS: Richard Swift, Raymond James

CALL TO ORDER

City Manager Isaiah Hugley called the April 13, 2022, meeting of the Board of Trustees of the Columbus Georgia Public Employee Retirement Systems Pension Fund and Benefit Trust Fund to order. At the time the meeting was called to order, there was not a quorum, so the Vice Chairman called for the investment update. The approval of the minutes from the March 9, 2022 meeting will be postponed until the next meeting.

INVESTMENT UPDATE

a. Performance Review

Richard Swift presented the board regarding the fund performance for the month of March 2022. The total fund was at 5.28 versus 6.77 over the past year. We have one quarter to go before the end of the fiscal year. Maybe interest rates will drop some and the market will help to get us closer to our 7%.

The fund is slightly behind but pretty much in line. Funds that are performing well are S&P 500, Russell Growth, Russell Value account, Blackrock LCV, Westwood Management Corp, Boston Partners / Robeco, Vanguard FTSE EM VWO, Westend Global Balanced, Allianz Short Duration Hi Yield ASHPX, Karpus Investment FI, Federated Investment Core Plus, Globalt Inc FI, Madison Investment Advisors, and Prudential Total Return.

Funds that are slightly behind or underperforming are Madison Investment Advisors, Atlanta Capital LC, Aligned Investors US Blue Chip Equity, and Causeway Capital. All other funds were in line.

Minutes other than summary minutes will be released on a delayed schedule to protect the release of information made confidential by Official Code of Georgia Annotated Section 47-1-14(c) and (d).

Mr. Swift then discussed two managers, Atlanta Capital, and Aligned Investors Blue Chip, who are behind in performance. He informed the board that he called and spoke with them regarding the underperformance because it's "pretty major" in terms of how far off they are relative to the benchmark. Mr. Swift opened for discussion.

b. Asset Allocation

Mr. Swift then reviewed the asset allocation of the Pension fund. The fund is in line with the investment policy in all categories. Our overall asset allocation and we are spot on 65/35. Again, we cannot add to equities because our investment policy keeps us at 65% and we certainly don't want to take away from it to add to bonds right now.

Mr. Swift opened for discussion.

OLD BUSINESS

Due to there not being a quorum, the Approval of the Actuarial Valuation Reports for the Death Benefit Plan and Major Disability Income Plan were postponed until the next meeting.

NEW BUSINESS

Mr. Swift talked to the board regarding investment reporting needs. He mentioned that if there were any items that he was doing that the board would like to see differently, for the board to please let him know. He indicated that this could include anything from the items being presented and how often. He then opened for discussion.

Mr. Swift mentioned that he would like to have a speaker to speak to the board from a fixed income manager standpoint. He stated that he thought it would be good for the board to understand the battle that they are fighting as managers.

OTHER BUSINESS

Angelica Alexander talked to the board briefly and mentioned to the board that we have a schedule that the board will need to vote on and approve concerning the upcoming meeting dates.

ADJOURN

With there being no further business to discuss, Mayor Henderson declared the meeting adjourned.

The next meeting is scheduled for May 11, 2022, at 2:00 PM in the Ground Floor Conference Room.

Glendora Arrington
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Recording Secretary